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OVER IN MORGAN PICTURE

**Whitney, Morgan Partner
Denies Knowing Mix-
ing Engineer**

PERSHING ON LIST

**House and Senate Agree
on Reduction in Hospi-
tal Rates**

WASHINGTON — (AP) — Senate investigators got in to the affairs of J. P. Morgan & Co. Wednesday obtained the third list of favored customers of the banking firm — this being a list of persons who were allowed to buy stock in the United corporation, a utility stock-holding organization dominated by Morgan, at 12 1/2% below the market price.

Again the names of John W. Davis, former Democratic presidential nominee and now counsel for Morgan, and of General John J. Pershing were included, as they had been on the two earlier lists.

Other names were: John J. Rankob, Norman H. Davis, Secretary William Woodin of the Treasury, and Senator William Gibbs McAdoo, of California.

Of Doubtful Legality

The investigators were informed that the Morgan group obtained option agreements from the U. S. National

Thereafter, there was a law authorizing the issuance of such options.

In a closed meeting before the public hearing Wednesday, the Banking committee accepted without comment the disclosure of Powers' ownership of the questioning he will receive this week.

Senator Glass, who insisted on knowing in advance what the examination was all about, said he was satisfied and obtained the information he wanted.

"Preferred List" Defended

Upon presentation of the third list, George Whiting, partner of the Morgan bank, had to defend the practice of enlisting members to improve

clients as one "to distribute the risk of underwriting."

A new name on the third last was that of Edgar Rickard, New York mining engineer.

Asked if Rickard was reputed to be the representative of Mr. Hoover, Whitney said he did not know and had never had business relations with

To Reduce Postage

WASHINGTON. — (AP) — House and senate conferees reached complete agreement on the federal gasoline tax and the postage reduction bills Wednesday, and the senate adopted a house provision transferring from con-

This action broke a three-week deadlock between the two houses of the congress.

observers to the fact that the Virginian was so busy getting his banking reform bill through congress, accomplished late last week, that the Morgan inquiry slipped up on him unaware.

Although a member of the senate banking committee which was to conduct the Morgan investigation, Glas-

Glass suspected a double-cross, however, and his tirade against Pecora made him appear unduly friendly to the House of Morgan. Catching up with the testimony over the weekend, the Virginian corrected his posi-

Today's Statgraph

Year	Production Index (1927-1930 = 100)
1927	100
1928	85
1929	78
1930	72
1931	72
1932	62

